IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

C.P. No.109 of 2002 (O&M) &
O.L.R. No.14 of 2007
Date of Decision:16.01.2009

Sh. Arvind Kumar Gupta .....Petitioner

Versus

M/s Shalimar Land Project Limited .....Respondent.

CORAM: HON'BLE MR. JUSTICE K. KANNAN

1. Whether Reporters of local papers may be allowed to see the judgment ?
2. To be referred to the Reporters or not ?
3. Whether the judgment should be reported in the Digest ?

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Present: Mr. K.K. Saini, Advocate

Mr. Lalit Thakur, Advocate for
O.L.

K. KANNAJ J.

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1. This is an application for winding up of the Company for its inability to pay debts in spite of statutory notice. On notice of admission of the application by the Court, the respondent-Company filed a counter stating that the Company was under financial crisis but trying to overcome the same.

2. Having regard to the admitted state of crisis, this Court by order dated 13.07.2006 appointed an Official Liquidator attached to this Court as Provisional Liquidator. The Provisional Liquidator was also directed to take over the assets, effects and books of the Company so as to safeguard the assets of the company. Nothing much in terms of the improvement of the company has been made and no tenable objections emerged from the Company to show cause against winding up.

3. On directions from this Court compliance/preliminary report of the Official Liquidator under Section 455 (1) of the Companies Act, 1956 has been placed on record in which it is stated that Ex-Directors have failed to respond to the notices and have also failed to hand over the books of accounts, records and other assets etc. The report itself states that the Ex-Management of the company in provisional liquidation has not filed any annual return or balance sheet with the Office of Registrar of Companies, Jalandhar.

4. In the above circumstances, I direct the winding up of the Company and further direct that advertisement of this Court shall be made within 14 days from the making of order, to be published in "Indian Express" and in "Dainik Bhaskar (Hindi)" in Form No.53 and in Official Gazette of Chandigarh Administration. Official Liquidator attached to this Court shall forthwith take into custody and control of the property, effects, books and papers of the Company and it shall be the duty of all persons having custody of any other properties, books and papers of the Company to be delivered to the possession of Official Liquidator attached to this Court.

(K. KANNAN)
JUDGE

January 16, 2009
Pankaj*